

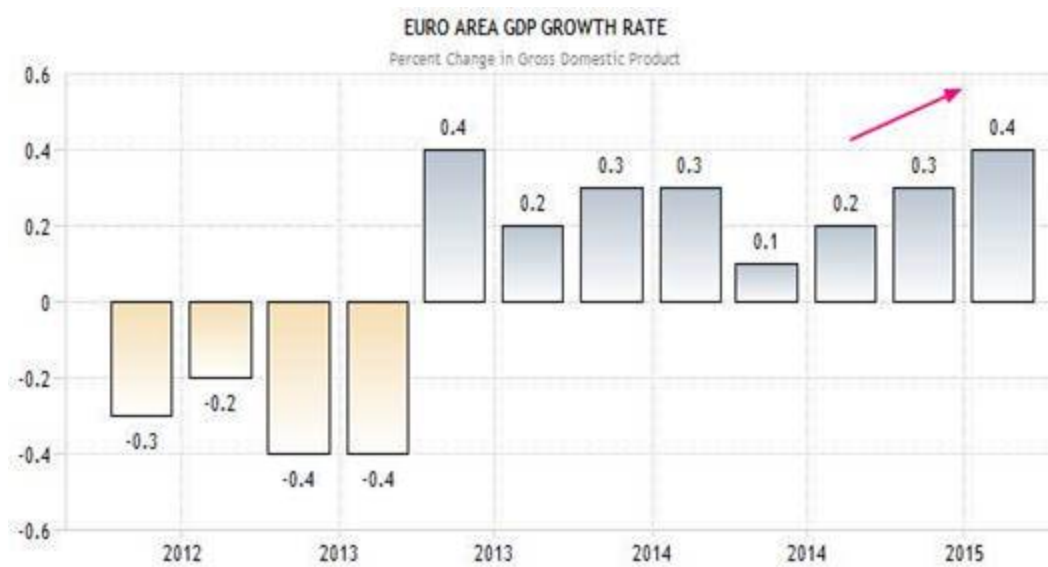
From:	Stan Sokolowski <ssokolowski@cifc.com>
To:	Stan Sokolowski <ssokolowski@cifc.com>
CC:	
Date:	Thu, 5/14/2015 6:23:20 PM
Subject:	Daily Update

Quote of the Day

“Sometimes a man’s good enough that he doesn’t have to keep proving it to people, not even to himself” –

Sheriff John T. Chance (as portrayed by John Wayne in the film Rio Bravo)

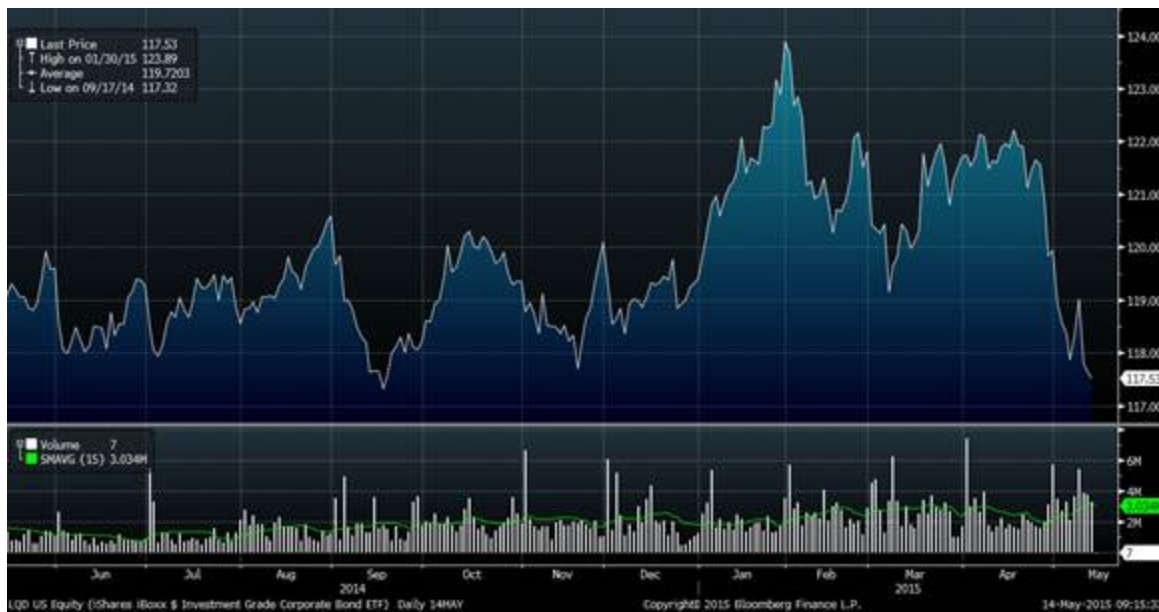
- Yawn. Rate markets are having a calm[er] day. Futures are pushing higher (but remain range bound since February). Eurozone GDP grew, Retail Sales data from yesterday is being viewed negatively and Macy’s wants to move upscale (and get away from the middle class...). The Dollar has been coming off too lately. In other news, Greenspan is warning of another taper tantrum, tea leaf readers are suggesting a late summer lift off for rates and JPMorgan reduced their 2Q GDP estimate by 50bps to 2%... Futures: +12. 10 year: 2.24%



SOURCE: WWW.TRADINGECONOMICS.COM | EUROSTAT

- Data: PPI -0.4% (vs. 0.1% exp) – inflation falling but rates don't care. Interesting price action. Claims: 264k (vs. 273k exp)
- Credit: Generally same story however loan prices have been down 4 of the last 5 sessions. The only headline from yesterday was CIFCs %98mm / 73 name BWIC. The auction was successful but we did note the level biased toward the bid side of the market. Data point: European HY is yielding 4.56%. US HY is yielding 6.5% (includes energy). US LL are yielding 5.47%. I know which one I would buy (but I am biased...). Interesting price action in fixed rate investment grade bonds (i.e. 1 year of P&L gonzo):

LQD (Investment Grade Bond ETF)

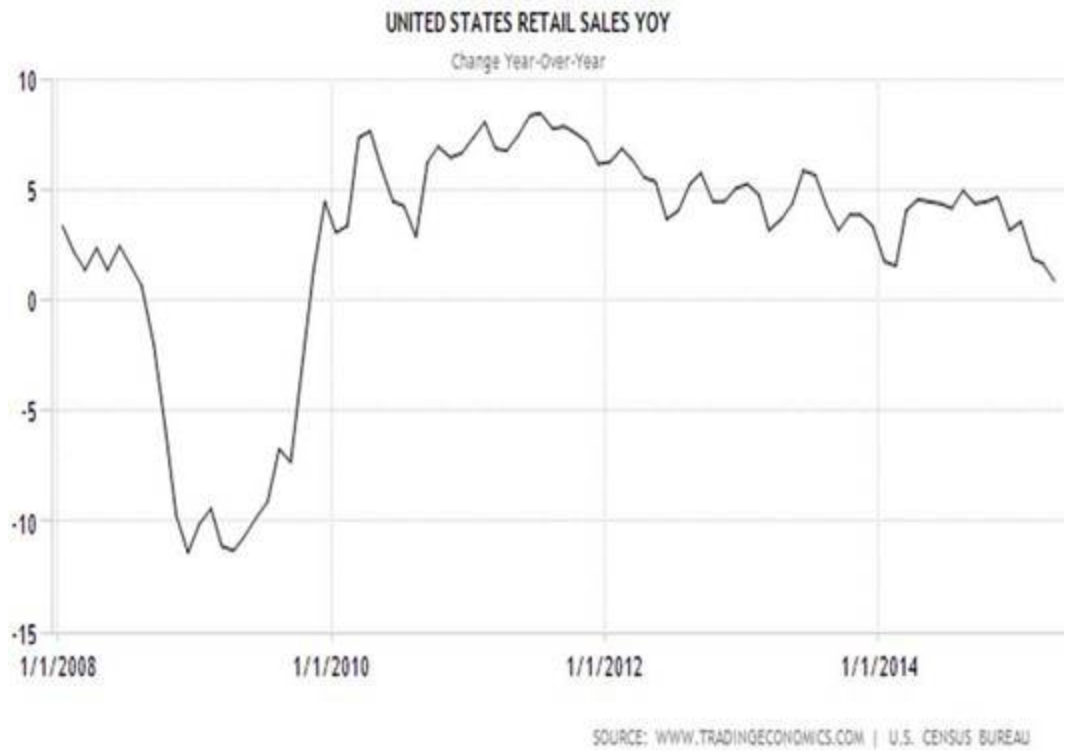


- Charts of the day:

US Dollar



US Retail Sales....

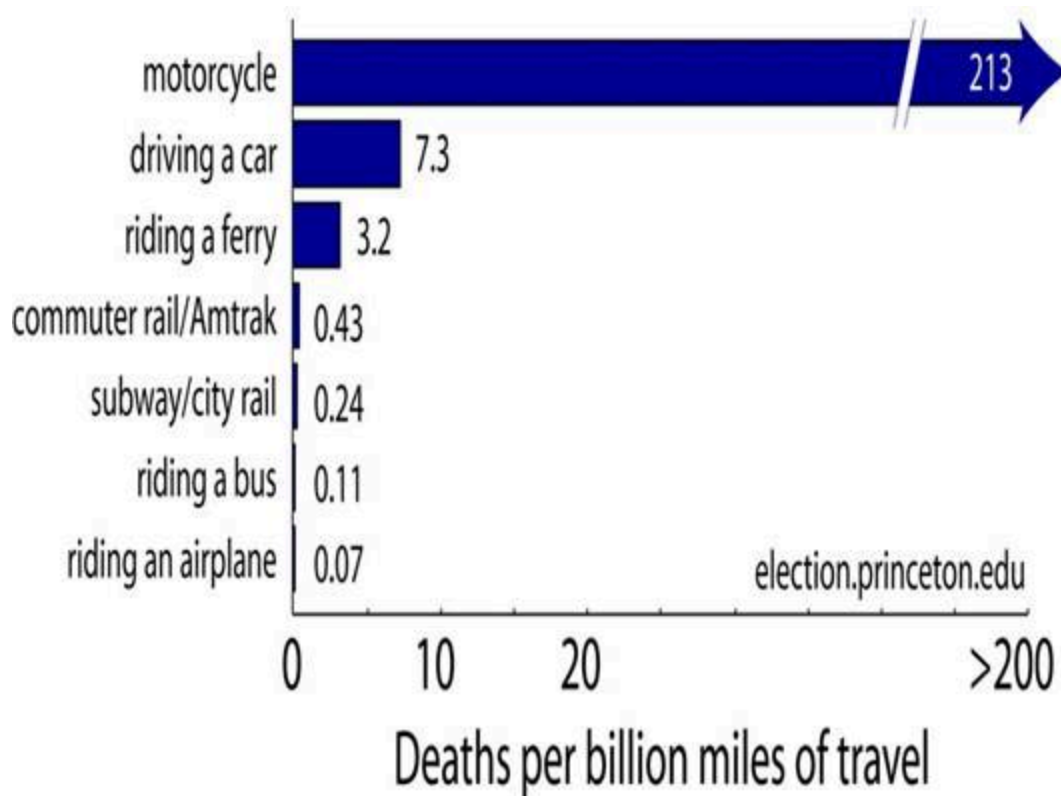


EuroZone Inflation



- Other:

- o The Amtrak train which derailed was moving at over 100mph.



Data: Ian Savage, <http://faculty.wcas.northwestern.edu/~ipsavage/436.pdf>

- HY: 106 13/16 (+3/16)
- IG: 64 13/16 (-11/16)
- CSLLI: 0.13% mtd / 3.12% ytd

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